# 1923

### What's Coming?

Will stock prices move higher or-break? Bonds—up or down? How about money rates and general business?

### Babson's Reports

18,000 Babson clients have just received a special report, "The Outlook for 1923", which gives you the plain facts on the situation and shows you what is to happen in the various phases of business and finance during the next 12 months.

It is of vital importance! With this information you can see what's ahead and govern yourself accordingly.

#### Report on Request

Tear out the memo - now - and hand it to your secretary when you dictate the morning's mail.

#### For Your Secretary

Write the Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me Bulletin 98M4 and booklet, "Getting the Most from Your Money"—gratis. 

We take pleasure in announcing that

MR. WILLIAM J. MAIER

Comptroller of the State of New York

will become associated with this company on January and, 1923, as Vice President and Director.

The company will continue to transact a general investment business, specializing in Bonds and Short Term Notes.

R. F. DEVOE & COMPANY

67 EXCHANGE PLACE, NEW YORK CITY Telephone RECTOR 5800

No. 2

#### **Haves Wheel Company**

Largest Manufacturer of Automobile Wheels in the World

Among the better known makes of automobiles equipped with Hayes Wheels are

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Chevrolet Durant

Nash

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WILSON & CHARDON 62 Broadway New York

Capitol Nat'l Bank

STOCK

ROBERT S. ROSS & Co. Tel. John 2021

BANK of the MANHATTAN COMPANY 40 Wall Street, New York

Surplus and Undivided Profits \$12,745,614.63

#### To Offer Stock Investment Of New Armour Corporation

Sale of 60,000,000 Shares Pref'd and \$50,000,000 Bonds Projected; May Be Delayed Until After Jan. 1

Will Cut Interest Charges

Financing Will Prepare Way for Morris Merger, but Has No Direct Relation

Public offering of 60,000,000 shares

Public offering of 60,000,000 shares of preferred stock of a new subsidiary of Armour & Co., application for the formation of which was reported as being prepared at Wilmington, Delyesterday, and of a new issue of \$50,000,000 first mortgage 5 per cent long-term bonds of the same company is projected within the next fortnight, it was learned authoritatively resterday. Efforts are being made to shape the stock issue for distribution this week, but the outlook last night wasthat its sale might be deferred until after January 1.

The financing will be undertaken to prepare the way for acquisition of Morris & Co., but bears no direct relation to that deal. Bankers familiar with the negotiations said yesterday that what was contemplated was tantamount to a complete revamping of the present Armour Company's financial structure. The company's financial structure, The \$60,000,000 real estate first mortgage 4's per cent bonds of the strengthened.

There is no present intention to disturb the \$80,000,000 real estate first mortgage 4's per cent bonds of the strengthened.

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There is no present intention to disturb the \$80,000,000 real estate first mortgage 4's per ce creation of a first mortgage by the new Delaware concern.

Independent of Merger Plans Bankers emphasized that the finan-cial operations contemplated were en-tirely independent of the merger plan. They would be undertaken in any event to reduce the interest charges event to reduce the interest charges of Armour & Co. and generally to revise its financial structure. It is believed that they would facilitate accomplishment of the merger without additional financing when the time for the consolidation is thought ripe.

The interests handling the negotiations are the Chase Securities Corporation, the Continental and Commercial Trust and Savings Bank of Chicago, and Halsey, Stuart & Co., Inc. The issues will be widely syndicated for public distribution.

Armour & Co. at present has an au-Armour & Co. at present has an au-orized capital stock of \$490,000,000. which \$100,000,000 is preferred and the balance common stock issues, al-ough only a part of the common stock ver was issued.

Morris & Co. has \$30,000,000 in com-on stock and \$10,000,000 in preferred

stock.

Auditors are understood to have been at work in the offices of both companies to obtain final figures of the physical property involved in the proposed merger, and speculation has put the price on Morris & Co. at from \$100,000,000 to \$150,000,000, but no announcement of the details of the merger has been made by atther company. ade by either company.

#### Doheny Questions Big Mexican Oil Concession

"Largely ciphers" was the comment made yesterday by E. L. Doheny, chair-man of the Mexican Petroleum Com-pany, concerning reports from Los Angeles that a syndicate of manufac-turers, hankers and oil operators in that city had secured a twenty-year concession from the Mexican govern-ment to 11,000,000 acres in Federal zones from a point north of Tampico to Tuxpam.

Tuxpam. Mr. Doheny said that all the proved Mr. Doneny maio that all the proved oil territory of Mexico has already been taken over and declared that "thinking business men do not believe large tracts near Tampleo have pros-

C. C. & St. L. Ry Co.

do pf.

Dorne Mines Co. Ltd

Fitth Ave Bank of N Y & G.

Gold & Stock Tel Co.

Jones Bres Tes Co. Inc.

Michigan Central R. R. Co. 10

National Hisout Co.

National Hisout Co.

National Hisout Co.

National Surety Co.

For NY Castral R. R. Co.

Niagrar Falls Power Co. pf.

Pan-Am Fetrolsum & Trans Co.

do Class B.

Shell Union Oil Corp.

Westinghouse RI & Mfg Co. 1

do 1st. pf.

Westinghouse RI & Mfg Co. 1

White Eagle Oil & Reining Co.

White Motor Co.

## Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stemped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Industrials

Answer-We are not able to judge from the fact that you have \$3,000 sur-plus income every year whether the lieved that they would facilitate accomplishment of the merger without additional financing when the time for the consolidation is thought ripe.

The interests handling the negotiations are the Chase Securities Corporation, the Continental and Commercial Trust and Savings Bank of Chicago, and Halsey, Stuart & Co. Inc. The issues will be widely syndicated for public distribution.

WILMINGTON, Del., Dec. 26.—The Corporation Trust Company of America, it was learned here to-day, is preparing an application for a charter for the new Armour Meat Packing Corporation. Some details of phraseology are yet to be decided upon, and until the application is filed at the state Capitol at Dover no information will be given out.

"Listened to Glib Salesmen"

Stability of Earning Power

Drawing Up Application

CHICAGO, Dec. 26. Attorneys here are drawing up the details for application in Delaware for a charter for a new \$160,000,000 Armour & Co. corporation, termed a subsidiary of the present Armour & Co., and which it was believed here to-day was one of the preliminary steps to the purchase and absorption of Morris & Co.

The only information made public was that it was proposed that the new corporation should authorize \$160,000,000 of preferred and \$50,000,000 of 000 in capitr stock, divided into \$110,000,000 of preferred and \$50,000,000 of common stock. Only about \$110,000,000 of the stock would be insued.

"The new corporation will be a subsidiary of the present Armour & Co., said Attorney Russell Platt.

The purpose of the new corporation be said, was to handle certain business of Armour & Co., but said he could not go into detail and refused to discuss the there or not the purchase of Morris & Co. was involved. Morris & Co. had no connection with the new corporation, the said.

Armour & Co. at present has an au-

your opinion—H. S. G.

Answer — In considering common stocks more weight should be given to stability of earning power than to the stock's equity in tangible property. This is especially true when it is a railroad stock that is being appraised, for railroad property is good for one purpose only, namely, transportation. The value of a stock is its value as a partnership in a going concern. From the standpoint of stability of earning power, we prefer Norfolk & Western and New York Central to Pennsylvania.

Suitable for A litions

Suitable for A litions
Question—I have but asked by a friend
to advise her in II towestment of \$2,000
which the will have after the 15th of
this menth on account of her Victory lean
this being called for redemption. She now
has the following bonds: \$1,000 United
States Treasury 4 is 1952; \$1,500 United
Kingdom 5 is 1997; \$500 Westinghouse
Steetrie and Manufacturing 7s, 1931; \$200
French 7 is 1961; \$200 Frudence 6 per
cent bonds 1924. Of course, she desires
as much interest as is consistent with
after of principal, as she cannot afford
to risk this amount. With these conditions in mind I would appreciate your
advice as to what securities to purchase.

—R. S.

Answer-Niagara Falls Power 6s, 1950, selling recently to yield about 5.9 per cent, and New York Telephone 6s. 1941, selling recently to yield about 5.5 per cent, would make suitable additions to this list.

Bonds of Good Grade

Question—With safety, etc., as first con-dosration and income second, would be desired to have your tieve as to invest-ing two or three thousand dollars, my bian being to build up a fund that would revide a living income when needed. I now our the following, on any of which would appreciate your comments: 800 would appreciate your comments: 800 now own the following, on any of which I would appreciate your comments: \$00 shares Yale & Towns (new issue \$25 par). 30 chares Standard Oll of New Jersey preferred, 25 shares Chicago, Milwauses & St. Paul (bought at \$5 as a speculation), 10 shares Fastleed Drill and Tool Corporation preferred and 3 shares common. Bonds: \$2,000 Standard Oll of California 7a, \$1,000 Canadian Northern 7a, \$1,000 Pennsylvania 7a, \$2,000 E. L. du Font Chemony St. 1,000 Pennsylvania 7a, \$2,000 E. L. du Font Chemony 7a, \$1,000 Detroit City Gas \$a, 1847; \$2,000 New York Central refunding and improvement \$a, 1912; \$1,000 Citted States Rubber \$a, 1947. What de you think of American simelling and Refining first mort.

Four ful' columns of investmens questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

#### Reactionary Tone After Early Gains On Curb Exchange

Oils Again Lead in Activity, but Pressure in Parts of List Brings Declines; In-

of your most valuable paper. I would very much like your advice on one or two things. I am a working girl and through my footlahness listened to gith salesmen of the re-cailed liusiness Bulders and have invested with them more than 11,100 in Now I doubt if I will ever he able to get any of it back. Will you kindly give me any information possible on the following: Manhattan Piggly-Wiggly, \$465; Urban Motion Picture, \$500. I am in doubt about Piggly-Wiggly. What I do want to know it if I can seel the Urban stock? I will be a year in it in February and do not see much prospects.—B. M. E.

Answer. Business Doubt.

| Ruddy | Rudd

Gome Bonds Not High Grade

Question—I have \$5,000 to invest. Will
you please advise me? I have \$3,000
Income yearly that I do not need to use
at all for my support. I am considering
the following: American Writing Paper 7s.
West Penn Power 7s. Empire Gas and Fuel
7½s. Metropolitan Edison 5s. Great Northern 7s. (Interioro Hapid Trunstt 7s. ås
and 9s. learn about). Northwestern Ber
Tolephone 1s. Portland Hailway, Light and
Power 7½s and 8t. Leuis & San Francisco
income 6s. If you had \$5.000 from own
to invest what would you ma! It in? For
high yield small incellhood of being called
and for a fair amount of security. Land
Bank and Liberty bonds I hold guarante
me an income sufficient for my needs outside of the present \$5.000 investment. Can
you tell me about the Interborough Rapid
Transit 5s and 6s, as well as the 1s7 Perhaps there is a bond outside of those
above mentioned that you would consider
more favorably for a high yield.—Mrs.

oo Engineers Pet, 17 00 Pederal Oil. 80 00 Pederal Oil. 80 00 Gilliand Oil. 2 06 Gilliand Oil. 2 06 Gilliand Oil. 2 17 80 15 2 156 Guif Oll. 424 Granada Oll. 424 \*Hudeon Oll. 11 \*Keystone Ban. 25 Kirby Pet. 3 \*Lanca Creek. 2

Mining
100 Alaska-Br Col. 13
1000 \*Arizona Globs. 17
1000 \*Belcher Ext. 5
1000 \*Big Ledge... 5
1000 \*Bigon Gold... 24 

dustrials Fairly Steady

Increased activity marked transactions on the Curb market after the three-day holiday yesterday and after an early advance prices receded slightly under renowed selling. Oils attracted most attention, Industrials held fairly steady.

Standard Oils worked higher, Citles Service rallied 3 points and Guif Oil gained a substantial fraction. South Penn Oil lost 9 points, however, and Southern Pipe Line dropped 4 points. Prairie Pipe Line and Northern Pipe Line were strenger.

Gillette Safety Razor lost 3 points, while Durant stocks turned weaker after a display of strength.

Mining shares were more active, but slightly irregular. Continental Mines sold above 5, but some of the lower sold above 5, but some of the lower priced shares were pressed. Goldfield stocks continued active on reports of progress in deep drilling operations, a new phase which is being rapidly pushed now.

Industrials

Every Investor Can Still Get 7% With Safety

INUSUAL conditions provide a limited number of exceptionally high grade and entirely safe bonds-yielding 7%-for thos investors who take quick advantage of this opportunity.

leation and c

custome

uations that have made Forman

Bonds so attractive to thou

sands of conservative investors

in all parts of the country; the

same careful selection that has

made it possible for us to

achieve the unsurpassed record

of 37 years without loss to a

aturities Suitable

If you have money to invest

for Every Investors Needs

now, allow us to give you par-

ticulars of these attractive

Forman Bonds. Or if you have

bonds maturing at an early

date let us exchange them now

for Forman Bonds while you

Two Books-Send

for Them

blank for either one or both

of the books described in the

panel. They will be sent with

end the appended request

still are able to obtain 7%.

Interest rates are rapidly declining. Already the average rate earned by safe bonds is close to 6%.

There is still an opportunity for investors to secure Forman bonds having the same degree of safety and drawing 7% interest. We offer a limited numa ber of such securities.

> Full Protection -High Yield

Each Forman Bond is a first lien on improved Chicago Real Estate-the newest and finest apartment building and apartment hotels—situated in the most desirable residential sections of the city. In every case the property has a quick ket value greatly in excess the amount of the bond-issue The net incomes from the poperties range from two-anda half to five times the annual interest. The bonds range in maturities from two to fifteen

Every Forman Bond Has Passed This Test

Naturally, all of these bonds

Foreign Bonds

14 Argentine 7s. . 100 tg 100 tg 59 tg 50 tg 6 Kine of Neth 6s. 58 tg 58 tg 78 tg 58 tg 58

Total sales stocks, 597,760 shares. Total sales bonds, \$960,000.

Hayes Wheel Expands

out cost or obligation to any one interested, together with full information on the few

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105 W. MONRÕE ST. CHICAGO 37 Years Without Loss to a Customer

7% Forman Bonds still available. Immediate action is necesare safeguarded by the same sary as these preferred issues methods of painstaking inves are very rapidly being taken up.

Which Book Shall We Send You?



Contains a listing of Safe Rosman Bonds which are exceptionally attractive at this time for their yield of 7%. A few of each issue are still available in \$100, \$500, and \$1000 Units. At the present rate of sale the supply will be quickly ex-

HOW TO SELECT SAFE BONDS

An authentic work on various types of securities, telling the tests of safety which each bond must meet before being issued by George M. Forman & Company. An intelligent guide for conservative inves-

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How to Get 7% With Safety How to Select Safe Bonds

Richmond Virginia

41/2% Bonds

Dated January 1, 1923 Due January 1, 1957 Principal and semi-annual interest (January 1 and July 1) payable in New York City or Richmond. Coupon Bonds in denomination of \$1,000, registerable as to principal only or as to principal and interest.

Interest Exempt from all Federal Income Taxes

The City of Richmond, with an Estimated Valuation of taxable property of \$425,000,000 and an Assessed Valuation of \$289,703,042, has a Net Bonded Debt, with Sinking Fund and Water Debt deducted, of \$18,519,040. The population in 1920 was 171,677.

Price 104.46 and accrued interest, to yield about 4.25%

Legality to be approved by Messrs. Reed, Dougherty and Hoyt, of New York City

#### Guaranty Company of New York

140 Broadway

Fifth Avenue and 44th-Street

Madison Avenue and 60th Street

We do not guarantee the statements and figures contained berein but they are taken from sources which we believe to be reliable

| Section | Continue |

Negotiations leading to the acquisition of the Imperial Wheel Company, of Flint, Mich., by the Hayes Wheel Company have been concluded, subject to the approval of stockholders, at a meeting to be held January 3. As the consent of more than 75 per cent of the Imperial Wheel Company's stockholders has already been received formal ratification is taken as a matter of course.

company have been concluded, subject to the approval of stockholders, at a meeting to be held January 3. As the consent of more than 75 per cent of the Imperial Wheel Company's stockholders has already been received formal ratification is taken as a matter of course.

New York Metal Market

On the New York Metal Exchange it in was quiet, with Straits and Straits shipments quoted at 38.75@39.25c; standard, 38.25, and 99 per cent, 37.75 and Industry, 18.27½@ 1.0c. Zinc quiet; New York spot, 7.30c, and East St. Louis spot, 6.90@7.00c. London holiday.

In the decision on the question, caused court officials to-day to direct attention to what they stated had been a widely circulated misinterpretation of the court's ruling. The decision in question was rendered in a case brought from Oklahoma by the Peoples National Bank of this year is shown by a semilar of the court's ruling. The decision in question was rendered in a case brought from Oklahoma by the Peoples National Bank of this year is shown by a semilar of the court's ruling of the Supreme Court decision on the question, caused court officials to-day to direct attention to what they stated had been a widely circulated misinterpretation of the court's ruling.

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Clear Up Supreme Court
Ruling on Bank Taxation
Decision Does Not Empower
States to Levy on U. S. Bonds,
Officials Declare
WASHINGTON, Dec. 25,—Reports
that Tax Commissioner Hallanan, of
West Wrginia, had ordered assessors
in that state to assess all United
States government bends for state,
county and municipal taxation, and
receipt of many inquiries as to the
a exact nature of a recent Supreme
Court decision on the question, caused
Court decision on the question, caused
R R T Farnings Lover B. R. T. Earnings Lower

Net income of \$237,164 for November, this year is shown by a statement of comparative earnings and expenses yesterday by the Brooklyn Rapid Transit Company. This represents decrease of \$44,378 from the net income for November, 1921.